

STATE OF FLORIDA

MITIGATION BANK IRREVOCABLE LETTER OF CREDIT
TO DEMONSTRATE CONSTRUCTION/IMPLEMENTATION FINANCIAL ASSURANCE

South Florida Water Management District
P.O. Box 24680
West Palm Beach, FL 33416-4680

Address of Issuing Institution

Dear Sir or Madam:

We hereby establish our Irrevocable Letter of Credit No. _____ in your favor, at the request and for the account of

Mitigation Banker's Name and Address

up to the aggregate amount of _____
In Words

U.S. dollars \$ _____, available upon presentation of your sight draft, bearing reference to this Irrevocable Letter of Credit No. _____, and either:

- (1) a Certificate issued by the South Florida Water Management District in the form of Certificate I attached hereto and made a part hereof; or
- (2) a Certificate issued by the South Florida Water Management District in the form of Certificate II attached hereto and made a part hereof.

This letter of credit may be drawn on to cover construction and implementation activities of the _____ Mitigation Bank as authorized and required by District Permit Number _____ as such permit may be amended and including all plans approved by such permit.

This letter of credit may not be drawn on to cover any of the following:

- a) Any obligation of _____
Mitigation Banker's name
under a workers' compensation, disability benefits, or unemployment compensation law or other similar law;

- b) Bodily injury to an employee of _____
Mitigation Banker's name
 arising from, and in the course of employment by _____
Mitigation Banker's name
 _____;
- c) Bodily injury or non-realty property damage arising from the ownership, maintenance, use, or entrustment to others by _____
Mitigation Banker's name
 _____ of any aircraft, motor vehicle, or watercraft;
- d) Property damage to any property owned, rented, loaned to, in the care, custody, or control of, or occupied by _____
Mitigation Banker's name
 that is not the direct result of the construction or implementation of the _____
 _____ Mitigation Bank pursuant to District Permit
 Number _____;
- e) Bodily injury or property damage for which _____
Mitigation Banker's name
 _____ is obligated to pay damages by reason of the assumption of liability in a contract or agreement.

This letter of credit is effective as of _____ and shall expire on _____ but such expiration date shall be automatically extended without amendment for additional periods of one year from the present or future expiration date unless, at least 120 days before an expiration date, we notify both you and _____ by certified mail that we have decided

Mitigation Banker's name
 not to extend this letter of credit for any such additional period. In the event you are so notified, any unused portion of the credit shall be available upon presentation of your sight draft for 120 days after the date of receipt by both you and _____ as shown
Mitigation Banker's name
 on the signed return receipts.

Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we shall duly honor such draft upon presentation to us, and we shall deposit the amount of the draft directly into the _____, in accordance with your instructions.
Name of Trust Fund

We hereby waive notification of amendments to the _____ Mitigation Bank plans, permits, applicable laws, statutes, rules and regulations and agree that no such amendment shall in any way alleviate us of our obligation under this letter of credit.

We certify that the wording of this letter of credit is the same as or substantially similar to the wording specified in Form No. 1020, which form has been adopted by reference in Section 40E-1.659, Florida Administrative Code, as such regulations were constituted on the date shown immediately below.

Signature(s), Title(s) of Official(s) of Issuing Institution

Date

This credit is subject to

Insert "the most recent edition of the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce, " or " the Uniform Commercial Code".

BANK OF _____
IRREVOCABLE LETTER OF CREDIT NO. _____

Issuing Bank's Name and Address

Mitigation Banker's Name and Address

The undersigned _____, the Director of the Natural Resource Management Division of the South Florida Water Management District (the “District”), or _____, the Director’s designee, hereby certifies to _____ (the “Bank”) and _____,

1. The District has heretofore provided written notice by placing in the U.S. Mail to _____ of the District's present right to draw upon the _____
Mitigation Banker's Name
Letter of Credit in accordance with the provisions of that certain Mitigation Bank Permit Number _____, dated _____, issued by the District in favor of _____

IN WITNESS WHEREOF, this Certificate has been duly executed and delivered on behalf of the District as of this _____ day of _____, 20__.

By: _____
(Signature)

Name: _____
(Type or Print)

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CERTIFICATE II
TO

_____BANK
IRREVOCABLE LETTER OF CREDIT NO. _____

Date: _____, 20__

Issuing Bank's Name and Address

Mitigation Banker's Name and Address

Ladies and Gentlemen:

The undersigned _____, the Director of the Natural Resource Management Division of the South Florida Water Management District ("the District"), or _____ the Director's designee, hereby certifies to _____ (the "Bank") and _____, Issuing Bank's Name Mitigation Banker's Name with reference to Irrevocable Letter of Credit No. _____, dated _____, (the "Letter of Credit"), issued by the Bank in favor of the District, as follows:

1. The Bank has heretofore provided written notice to the District and _____ Mitigation Banker's Name of the Bank's intent not to renew the Letter of Credit following the present Expiration Date thereof.

2. The District has provided prior written notice by placing in the U.S. Mail to _____ of the requirement that _____ Mitigation Banker's Name Mitigation Banker's Name provide the District with substitute Financial Assurance in compliance with the provisions of that certain Mitigation Bank Permit Number _____, dated _____, (the "Permit"), issued by the District.

3. _____ Mitigation Banker's Name has failed to provide the District with substitute Financial Assurance in compliance with the provisions of the Permit within the ninety (90) days of receipt of the notice described in paragraph 1 above.

IN WITNESS WHEREOF, this Certificate has been duly executed and delivered on behalf of the District as of this _____ day of _____, 20__.

**SOUTH FLORIDA WATER
MANAGEMENT DISTRICT**

By: _____
(Signature)

Name: _____
(Typed or Printed)

Director, Natural Resource Management Division,
or Designee